

Committee on Ways and Means

H.R. 2896, the “American Jobs Creation Act of 2003”

American Jobs Creation Act – On Budget

- The Budget Resolution for Fiscal Year 2004 provides for \$1.2 trillion in tax cuts over the 2003-2013 period, however, the President has only signed \$330 billion into law.
- Thus, the Budget allows for an additional \$890 billion of tax cuts over the next 10 years, including \$5.6 billion in 2004.
- The American Jobs Creation Act fits within the Budget with room to spare – the Act cuts taxes by \$1.7 billion in 2004 and a net \$60 billion over the decade.
- Passing the bill will still give us plenty of opportunities to pass comprehensive bills on energy, charitable giving, health care, and expiring provisions before the session ends.